

June 26, 2003



JOINT MEETING OF THE RETIREMENT BOARDS

The Employees and Fire and Police Retirement Boards met in a joint session for a Special Meeting in Meeting Room A, 2nd Floor, City Hall, 2600 Fresno Street, Fresno, California at the hour of 8:55 a.m. on the day above written.

Roll Call at 8:55 a.m.

Present for the Employees Retirement Board:

William Quick	Chair
Carla Lombardi	Vice-Chair
Frank Balekian	Member

Absent:

Darrell Fifield	Member
Marvell French	Member

Present for the Fire and Police Retirement Board:

Brian Burry	Chair
Carla Lombardi	Member
Paul Cliby	Member
Stephen Guinn	Member

Absent:

Darrell Fifield	Vice Chair
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APPROVE AGENDA OF JUNE 26, 2003

Hearing no objections, the agenda is approved as presented.

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TIMED SCHEDULED HEARINGS AND MATTERS

8:55 A.M.

CONSIDER RECOMMENDATION FROM INVESTMENT COMMITTEE TO RETAIN NORTHERN TRUST CORPORATION FOR CUSTODIAL SECURITIES LENDING AND VARIOUS BANKING SERVICES EFFECTIVE OCTOBER 1, 2003.

Stanley McDivitt, Retirement Administrator reports to this issue, summarizing the evaluation process, reviews the interview process, the due diligence site visitation in June, reports that the two firms visited were considered both outstanding firms with minor differences, reviewed Committee concerns regarding off-site relocation backup, and the fees and the revised proposals, and reviewed the recommendation of the Investment Committee.

Chair Quick entertains a motion with Administrator McDivitt responding to Member Balekian regarding securities lending issues and fees. Chair Quick and Chair Burry follow with brief report and comment.

ON MOTION of Member Lombardi seconded by Member Balekian, duly carried, RESOLVED to retain Northern Trust Corporation for custodial, securities lending and various banking services to be effective October 1, 2003, and direct staff to negotiate contract, hereby approved by the following vote:

Ayes: Quick, Lombardi, Balekian
Noes: None
Abstain: None
Absent: Fifield, French

ON MOTION of Member Cliby seconded by Member Burry, duly carried, RESOLVED to retain Northern Trust Corporation for custodial, securities lending and various banking services to be effective October 1, 2003, and direct staff to negotiate contract, hereby approved by the following vote:

Ayes: Quick, Lombardi, Balekian, French
Noes: None
Abstain: None
Absent: Fifield

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ADJOURNMENT – 3:50 p.m.

There being no further business to bring before the Board, and hearing no objections, the Chairs declare the Joint Retirement Board regular meeting adjourned.

Brian Burry, Chair
Fire and Police Retirement Board

William Quick, Chair
Employees Retirement Board

Pattie Laygo
Deputy/Retirement Board Secretary